

Department of Finance		Fund: 0346
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Revolving Loan Account, State School Building Lease-Purchase Fund		
<u>Legal Citation/Authority</u> Chapter 277, Statutes of 1996 (SB 1562) Education Code section 17008.3		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Agency Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds	
<u>Purpose</u> The Revolving Loan Account was created within the State School Building Lease-Purchase Fund so that the State Allocation Board could allocate from the fund to that account those amounts it determined to be necessary for specified purposes.		
<u>Administering Agency/Organization Code</u> School Facilities Aid Program/Org 6350		
<u>Major Revenue Source</u> Allocations as necessary from the State School Building Lease-Purchase Fund.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Section 17008.3 of the Education Code provides for the establishment of a revolving loan account within the State School Building Lease-Purchase Fund from which the board may allocate those amounts it determines to be necessary for the purposes specified.		
<u>State Appropriations Limit</u> Always Excluded – The major revenue source is transferred from another fund which will be counted in an always excluded fund, State School Building Lease-Purchase Fund (0344), and should not be double counted.		
<u>Comments/Historical Information</u> Chapter 886, Statutes of 1986 created the fund within Education Code section 17708.3. Chapter 277, Statutes of 1996 (SB 1562) repealed Education Code section 17708.3 and moved the fund to Education Code section 17008.3		